

MEDIA RELEASE

Saturday, March 19, 2022

Extraordinary Adjustment of Maximum Prices of Regulated Petroleum Products

Due to recent extraordinary commodity market developments, the Public Utilities Board will intervene and adjust maximum prices for regulated petroleum products outside of its regular pricing schedule. Since the Board last adjusted maximum prices on Friday, March 18, 2022 there has been a significant upward shift in the benchmarks used by the Board to set maximum prices of regulated petroleum products. The resulting upward shift in the Board's average benchmark prices is extraordinary and the Board has determined an adjustment of maximum prices for regulated petroleum products is warranted at this time.

Effective 12:01 a.m. Saturday, March 19, 2022, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except where maximum price adjustments have been suspended.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 8.3 cents per litre (cpl);
- diesel motor fuel will increase by up to 13.5 cpl;
- furnace oil heating fuel will increase by 10.46 cpl;
- stove oil heating fuel on the Island will increase by 12.94 cpl;
- stove oil heating fuel in Labrador will increase by 11.33 cpl; and,
- propane heating fuel will see no change.

These maximum prices reflect the change in the average benchmark price of the products over the current pricing period. As an example, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, increased over the period by 7.21 cpl, resulting in an increase of up to 8.3 cpl, accounting for taxation and rounding.

While the Board's next price change is scheduled for Thursday, March 24, 2022 the Board continues to monitor the daily benchmark prices for motor fuels and heating fuels using the prescribed sources set out in the Petroleum Products Regulations and will adjust maximum prices outside the scheduled adjustment if circumstances warrant.

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